



## Comments invited on five draft Q&As for the IFRS for SMEs

28 September 2011

The SME Implementation Group (SMEIG) has today published five draft Questions & Answers (Q&As) on the IFRS for SMEs. These draft Q&As are open for comment until 30 November 2011 and cover the following topic:

- Application of the *IFRS for SMEs* for financial periods ending before the *IFRS for SMEs* was issued
- Interpretation of 'undue cost or effort' and 'impracticable'
- Jurisdiction requires fallback to full IFRSs
- Departure from a principle in the *IFRS for SMEs*
- Prescription of the format of financial statements by local regulation

The SMEIG is responsible for assisting the IASB on matters relating to the implementation of the IFRS for SMEs, which is a self-contained standard designed to meet the needs and capabilities of small and medium-sized entities.

The SMEIG is currently reviewing comments received on three other draft Q&As, for which the comment period ended in June 2011.

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